
**NOTICE TO THE SHAREHOLDERS OF THE SUB-FUND
“SPANISH VALUE” (THE “MERGING SUB-FUND”) AND TO THE SHAREHOLDERS OF THE SUB-FUND
“ACTIVE ALLOCATION EQUITY” (THE “RECEIVING SUB-FUND”)**

Luxembourg, 14 November 2023

Dear Shareholders,

We would like to inform you that the board of directors (the **Board of Directors**) of CREAND SICAV (the **Fund**) has decided to merge the Sub-Fund “Spanish Value” (the **Merging Sub-Fund**) with the Sub-Fund “Active Allocation Equity” (the **Receiving Sub-Fund**), all being the Sub-Funds of the Fund (the **Merger**), with effective date on 22 December 2023 (the **Effective Date**).

On the Effective Date all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the Merger and will be dissolved on the Effective Date without going into liquidation.

The purpose of the present notice is to provide you with the essential information on the Merger so you can make an informed judgment on the possible impact of the Merger on your investment.

Shareholders who agree with the changes described in this notice do not need to take any action.

Should you disagree with the proposed Merger, you have the right to request free of charge the redemption of the shares you own in the Merging Sub-Fund or Receiving Sub-Fund from the date of this notice until 14 December 2023 at 2:00 p.m. (ultimate date and time of receipt of the redemption request) (the **Expiration Date**).

1 TYPE OF MERGER AND IDENTIFICATION OF THE UCITS INVOLVED

1.1 TYPE OF MERGER

The Merger consists in the absorption of the Merging Sub-Fund by the Receiving Sub-Fund, in accordance with the terms of article 1 (20) a) and Chapter 8 of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the **UCI Law**). The Merger will entail the transfer of all the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund at the Effective Date in exchange for the issue of shares in the Receiving Sub-Fund.

Shareholders who have accepted the Merger (the **Merging Shareholders**) will receive in exchange of the shares they hold in the Merging Sub-Fund, shares in the Receiving Sub-Fund.

1.2 IDENTIFICATION OF THE MERGING SUB-FUND, THE RECEIVING SUB-FUND AND THE FUND

The Merging Sub-Fund and the Receiving Sub-Fund are sub-funds of the same umbrella UCITS identified below:

Name	CREAND SICAV
Legal form	Investment company with variable capital (SICAV) in the form of a public liability company (<i>société anonyme</i>)
Management Company	MC Square SA
Investment Manager	Credi-Invest SA
Depository	Banque de Patrimoines Privés
Auditor	Mazars Luxembourg
Distributors	Creand S.A. Banco Alcalà S.A. Allfunds Bank S.A.

2 CONTEXT AND MOTIVATION OF THE MERGER

The Fund, which includes the Merging Sub-Fund and the Receiving Sub-Fund, is a UCITS product promoted by the group Creand.

The group Creand has reviewed its current line of fund offering and wishes to effect the Merger to operate a strategic restructuring of the equities range within the Fund. The Merger shall have no major impact on the Merging Shareholders apart from the change of the investment policy which seeks to accommodate the features of the strategies of the Merging Sub-Fund while aiming at generating better prospects of growth for the investors through the investments in a broader range of assets.

Finally, the Merger will offer economies of scale to the investors through the rationalisation of the range of Sub-Funds within the Fund.

3 FORESEEABLE IMPACT OF THE MERGER

3.1 IMPACT ON SHAREHOLDERS OF THE MERGING SUB-FUND

Upon the Merger, shareholders of Class A, Hedged Class B1, and Class C of the Merging Sub-Fund will receive new shares in respectively Class A, Hedged Class B1, and Class C of the Receiving Sub-Fund.

Given the similarities of the investment policy of the Merging Sub-Fund with the Receiving Sub-Fund, there will be a limited portfolio rebalancing for the Merging Sub-Fund.

Upon the Merger, the investment policy, the performance fee and the reference benchmark for the calculation of the performance fee, the risk factors, the criteria of eligible investors, the cut-off time

for payments of subscriptions and redemptions, the subscription and redemption fees, minimum subscription amounts for the classes of shares considered, the investor profile, the fees (subscription and redemption fees, management fee, distribution fee, performance fee except for the reference benchmark, fixed TER), reference currency, net asset value days and calculation, dealing cut-off time, cut-off time for payments of subscriptions and redemptions, minimum subscription amounts for the classes of shares considered, synthetic risk and reward indicator, risks factors, financial year, dividend policy and the fixed TER of the Receiving Sub-Fund will remain the same.

For additional information, a comparison table between the key features of the Merging Sub-Fund, and those of the Receiving Sub-Fund is annexed as **Schedule 1**.

No costs and expenses resulting from the merger, including the transfer of the assets, or the termination of the Merging Sub-Fund, will be borne by the Merging Sub-Fund or the shareholders of the Merging Sub-Fund. These will be borne by the Management Company.

There will be no rebalancing of the investment portfolio of the Merging Sub-Fund as a result of the Merger.

The impact of the Merger on the Merging Sub-Fund shareholders is therefore limited.

3.2 IMPACT ON SHAREHOLDERS OF THE RECEIVING SUB-FUND

Given the similarities of the investment policy of the Merging Sub-Fund with the Receiving Sub-Fund, there will be a limited portfolio rebalancing for the Receiving Sub-Fund.

No costs and expenses resulting from the Merger, including the transfer of the assets, or the termination of the Merging Sub-Fund, will be borne by the Receiving Sub-Fund, nor the shareholders of the Receiving Sub-Fund. These will be borne by the Management Company.

There will be a very limited rebalancing of the investment portfolio of the Receiving Sub-Fund as a result of the Merger, as the investment policy of the Receiving Sub-Fund, accommodates the existing portfolio of the Merging Sub-Fund.

The impact of the Merger on the Receiving Shareholders is therefore limited.

3.3 TAXATION

The Merger will not be subject to taxation in Luxembourg. Your applicable tax regime may however be impacted by the Merger. **You are invited to consult your tax adviser as to the applicable tax consequences of the Merger based on your particular circumstances.**

3.4 COSTS

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

3.5 KIIDS OF THE RECEIVING SUB-FUND

The KIIDs of the Class A, Hedged Class B1, and Class C of the Receiving Sub-Fund are annexed as **Schedule 2** to this notice for your consideration. You are invited to read carefully the relevant KIIDs should you accept the Merger.

4 RELEVANT ASPECTS OF PROCEDURE AND EFFECTIVE DATE OF THE MERGER

4.1 DATE OF ACQUISITION OF SHAREHOLDERS RIGHTS

Upon the Effective Date, should you accept the Merger (the **Merging Shareholders**), you will receive shares in the Receiving Sub-Fund in exchange of the shares you own and in proportion to your holding, according to the below schedule:

Merging Sub-Fund ¹	Receiving Sub-Fund
Class A: LU0299047745	Class A: LU2241131965
Hedged Class B1: LU0985755965	Hedged Class B1: LU2241132005
Class C: LU2122410082	Class C: LU2273107073

Fractions of Shares will be issued up to four decimals so that no cash payment is contemplated as a result of the exchange of shares. Therefore, the Merging Shareholders will become shareholders of the Receiving Sub-Fund at the Effective Date and the Merging Sub-Fund will cease to exist.

By becoming shareholder of the Receiving Sub-Fund, you will have substantially the same rights and powers as those you had as shareholder of the Merging Sub-Fund and the Receiving Sub-Fund are sub-funds of the same umbrella Luxembourg investment company with variable capital in the form of a public liability company (*société anonyme*).

4.2 COMMISSION OF PERFORMANCE

If the Merging Sub-Fund would have any accrued performance fee at the merger date, a crystallization shall be applied to guarantee a fair treatment between investors of the Merging Sub-Fund and the Receiving Sub-Fund.

4.3 PERFORMANCE PERIOD

The performance period of the Receiving Sub-Fund will not change due to the merger.

¹ Class I1 and Hedged Class B2 of the Merging Sub-Fund are not active.

4.4 ACCRUED INCOME

The volume of assets of the Receiving Sub-Fund is presumed to increase upon the transfer of the Merging Sub-Fund's assets and liabilities to the Receiving Sub-Fund, which should receive a positive balance of net assets from the Merging Sub-Fund.

5 CRITERIA ADOPTED FOR VALUATION OF THE ASSETS OF THE MERGING SUB-FUND IN ORDER TO CALCULATE THE EXCHANGE RATIO

5.1 VALUATION CRITERIA

All the assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued in accordance with the valuation principles set forth in the prospectus and articles of association of the Fund.

5.2 TREATMENT OF ACCRUED INCOME AND LIABILITIES

The accrued income of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date and there will be no distribution of income to the shareholders of the Merging Sub-Fund as a result of the Merger.

The outstanding liabilities of the Merging Sub-Fund will generally comprise fees and expenses due but not yet paid as reflected in the net assets of the Merging Sub-Fund.

Accumulated assets and liabilities before the 2:00 p.m. (cut-off time) on the business day before the Effective date will be transferred to the Receiving Sub-Fund.

Any additional liabilities accrued after 2.00 p.m. (cut-off time) on the business day before the Effective Date will be borne by the Receiving Sub-Fund.

5.3 CONTROL BY AUDITOR

An independent auditor, Mazars Luxembourg, whose registered office is located at 5 rue Guillaume J. Kroll L-1882 Luxembourg, Grand Duchy of Luxembourg (the **Auditor**) has been entrusted with the duty to validate the criteria adopted for the valuation of the assets and liabilities of the Merging Sub-Fund at the date of calculation of the exchange ratio. The date of the calculation of the exchange ratio is fixed at the effective business day before the Merge, i.e. 21 December 2023. The new consolidated net asset value (NAV) of the Receiving Sub-Fund following the merge will be dated 22 December 2023.

You can obtain the Auditor's report, upon request and free of charge at the registered office of the Fund in the following days after the Effective Date.

5.4 SUSPENSION OF THE ISSUANCE AND REDEMPTION OF SHARES

The Merging Sub-Fund will suspend the issuance of its shares as of **14 November 2023**.

Shareholders of the Merging Sub-Fund or Receiving Sub-Fund have the right to request free of charge the redemption of their shares of the Merging Sub-Fund or Receiving Sub-Fund from the date of this notice until **14 December 2023** (ultimate date and time of receipt of the redemption request) (the **Expiration Date**).

The redemption of shares of the Merging Sub-Fund will be suspended as of **15 December 2023**. In addition, the calculation of the net asset values of the shares in the Merging Sub-Fund is suspended as of **15 December 2023**.

Subscriptions in the Receiving Sub-Fund will not be suspended as from the sending of the notice to shareholders (scheduled on 14 November 2023). Redemption of shares of the Receiving sub-fund will be free of charge until **14 December 2023**.

Redemption orders will not be suspended during the period from **15 December 2023** until the effective date of the Merger.

5.5 EFFECTIVE DATE OF THE MERGER

The Merger will be effective as of **22 December 2023**.

6 APPLICABLE RULES TO THE TRANSFER OF ASSETS AND EXCHANGE OF SHARES AND RIGHTS OF SHAREHOLDERS

6.1 RIGHT TO REDEEM YOUR SHARES FREE OF CHARGE

You can request redemption of the shares free of charge, except for the disinvestment costs that may be incurred for the redemption of such shares. This right shall become effective from the moment that you have been informed of the Merger. Your redemption request should be received prior to the Expiration Date set forth above. If you do not exercise your right for redemption prior to the Expiration Date, you will be deemed to have accepted the terms of the Merger.

6.2 TRANSFER OF ASSETS

The Merger involves the transfer of all the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund in exchange for the issue to the Merging Shareholders of shares in the Receiving Sub-Fund, as the case may be.

6.3 EXCHANGE OF SHARES

The Merging Shareholders holding Class A, Hedged Class B1 or Class C shares in the Merging Sub-Fund will automatically receive respectively Class A, Hedged Class B1 or Class C shares in the Receiving Sub-Fund at the Effective Date and may exercise the rights attached to such shares as from the Effective Date. Shares held in the Merging Sub-Fund, which are exchanged will be cancelled while shares issued by the Receiving Sub-Fund will be registered in the share register of the Receiving Sub-Fund.

6.4 RIGHT TO OBTAIN FURTHER INFORMATION

The following documents are or will be available free of charge at the registered office of the Fund, upon simple request during business hours and prior appointment:

- Merger Proposal;
- Statement of the depositary of the Fund controlling the compliance of certain aspects of the Merger Proposal with applicable laws and the articles of association of the Fund;
- Report of the Auditor on the Merger;
- Prospectus of the Fund;
- Articles of association of the Fund;
- Latest financial reports of the Fund; and
- KIIDs of the Receiving Sub-Fund.

We encourage you to carefully read the Key Information Documents (“KIIDs”) available at the website of the management company www.mcsquare.lu. You may obtain any additional information on the Merger upon simple request at the registered office of the Fund, during business hours and upon prior appointment.

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SCHEDULE 1

Key features of “Spanish Value” (the Merging Sub-Fund) and “Active Allocation Equity” (the Receiving Sub-Fund)

Impact of the Merger	Merging Sub-Fund	Receiving Sub-Fund
Classes of shares and ISIN Codes	Class A: LU0299047745 Hedged Class B1: LU0985755965 Class C: LU2122410082	Class A: LU2241131965 Hedged Class B1: LU2241132005 Class C: LU2273107073
Name of the Sub-Funds	Spanish Value	Active Allocation Equity
Comparison of the investment policy of the Sub-Funds	<p>The main objective of the Spanish Value Sub-Fund is capital appreciation, which it will attempt to reach by investing in transferable securities issued by Iberian companies. Those investments will be concentrated in companies deemed under-rated in respect of their intrinsic value. The selection criterion for those companies will be based on the analysis of the fundamental valuation ratios, mainly on the study of the Price Earning Ratio (P.E.R.).</p> <p>According to the principle of risk diversification, the Sub-Fund’s net assets are mainly invested in shares and other transferable securities related to share markets (including warrants on transferable securities, convertible notes and up to a maximum of 10% of the Sub-Fund’s net assets in shares or units of UCITS or other UCIs, whose assets are mainly invested in shares issued by Iberian companies). However, in case of unfavourable share markets, the Sub-Fund’s assets can be temporarily invested in</p>	<p>The main objective of the Sub-fund is to achieve capital growth over the long term by taking advantage of the market dislocations and mispricing in the short term compared to the long term potential of the assets.</p> <p>In order to achieve its investment objective, the Sub-Fund will search for investment opportunities across global markets. The sub-fund will actively switch amongst what are deemed the best opportunities available, both on a tactical (short term) and structural (long term) view.</p> <p>The Sub-Fund can invest, directly or indirectly through derivative instruments:</p> <ul style="list-style-type: none"> - Minimum of 80% of its net assets in shares and other transferable securities related to equity markets (including warrants on transferable securities, convertible notes), - Up to 10% of its net assets in shares or units of UCITS or other UCIs.

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Impact of the Merger	Merging Sub-Fund	Receiving Sub-Fund
	<p>less volatile assets, such as bonds or liquid assets, while preserving the Shareholders' interest. On a temporary basis and if justified by the market conditions, the Sub-Fund may hold liquid assets up to 100%.</p> <p>There is no restriction or limitation with regard to the industrial or sector diversification or to the currency.</p> <p>Moreover, the Sub-Fund may, subject to the conditions set forth in Appendix A, invest in financial derivative instruments or conduct transactions involving options on securities for hedging or investment purposes. The markets in financial derivative instruments are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities or money market instruments. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the Sub-Fund.</p> <p>The Sub-Fund may invest up to 10% of the net assets into contingent convertible bonds.</p> <p>The investment manager does not perform an analysis of the adverse impact of sustainability factors on investment decisions, as investment decisions are not made on the basis of sustainability factors. The possible inclusion of environmental,</p>	<ul style="list-style-type: none"> - Up to 10% in Contingent Convertible bonds. - It may invest its net assets in other asset classes, such as bonds, notes and other fixed-income and floating-rate secured or unsecured transferable securities (including floating rate notes, convertibles bonds and warrants issues whose warrants entitle the holder to subscribe transferable securities). <p>In order to benefit from market opportunities and gaining in diversification, the Sub-Fund will consider a wide range of countries, sectors and currencies, over the long term, Europe being the preferred region. The Sub-Fund may also invest in emerging markets.</p> <p>On a temporary basis and if justified by market conditions, including excessive valuations of the equity markets, the Sub-Fund may hold cash and cash equivalents up to 100% of its net assets, or reduce overall equity exposure through financial derivative instruments.</p> <p>Moreover, the Sub-Fund may invest in financial derivative instruments for hedging or investment purposes.</p> <p>The investment manager does not perform an analysis of the adverse impact of sustainability factors on investment decisions, as investment decisions are not made on the basis of sustainability factors. The possible inclusion of environmental, social and</p>

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Impact of the Merger	Merging Sub-Fund	Receiving Sub-Fund
	<p>social and governance (ESG) ratings or reports is for information purposes only.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>This Sub-Fund is actively managed with no reference to a benchmark.</p>	<p>governance (ESG) ratings or reports is for information purposes only.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>This Sub-Fund is actively managed with no reference to a benchmark.</p>
Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund. A full description of risk factors can be found in Part I, Section 5 (Risk Factors).</p> <p>If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.</p> <p>There can be no guarantee that the Sub-Fund will meet its investment objective.</p> <p>Equity instruments are generally considered higher risk investments, and the returns may be volatile.</p> <p>Bonds and notes are subject to normal market risks.</p> <p>Debt securities are subject to normal credit risk and, in addition, are subject to market risk if they are floating rate.</p> <p>Warrants are subject to higher volatility than traditional securities.</p> <p>Options are subject to the risks associated with both option market (namely, price risk and market risk, settlement risk,</p>	<p>If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.</p> <p>There is no guarantee on the Sub-Fund investment objective.</p> <p>The Sub-Fund may be subject to various risks which may vary from time to time, according to the components of the portfolio. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Part I, Section 5 (Risk Factors):</p> <ul style="list-style-type: none"> ▪ Capital growth risk; ▪ Contingent convertible securities risk; ▪ Convertible securities risk; ▪ Dividend distribution risk; ▪ Emerging market risk; ▪ Equity securities risk; ▪ Financial derivative instruments risk; ▪ Hedged strategies risk;

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Impact of the Merger	Merging Sub-Fund	Receiving Sub-Fund
	<p>counterparty and local intermediary risk) and the underlying securities.</p> <p>The markets in options and futures are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.</p> <p>The Sub-Fund may invest in permitted financial instruments denominated in currencies other than the reference currencies. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund.</p> <p>The Sub-Fund may invest in Contingent convertible securities. In times of crisis, Contingent convertible securities have the potential to play an important role to inhibit risk transfer from debt holders to tax payers.</p>	<ul style="list-style-type: none"> ▪ Investment fund risk.
No change to the Synthetic Risk and Reward Indicator	6	
No change to the Method of calculation of global exposure	Commitment approach	
Change to the investor profile	<p>Investment horizon suitable for investors who</p> <ul style="list-style-type: none"> • seek to invest in transferable securities issued by Iberian companies; • seek capital appreciation over the long-term; • do not seek regular income; • accept the risks associated with this type of investment. 	<p>Investment horizon suitable for investors who</p> <ul style="list-style-type: none"> • seek to invest in transferable securities issued by international companies; • seek capital appreciation over the long-term; • do not seek regular income; • accept the risks associated with this type of investment.

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Impact of the Merger	Merging Sub-Fund	Receiving Sub-Fund									
Fees	<ul style="list-style-type: none"> • Subscription and redemption fees: up to 3%. • Management fee: up to 3% p.a. of the average net assets of the respective period of the Sub-fund, before deduction of the Management Fee. • Distribution fee: up to 1%. • Fixed TER: up to 0.55% 	<ul style="list-style-type: none"> • Performance fee: 10% on the amount by which the performance of NAV per share of the Share Class exceeds IBEX (IBEX Index), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. 									
	<ul style="list-style-type: none"> • Performance fee: 10% on the amount by which the performance of NAV per share of the Share Class exceeds EURO STOXX Index Benchmark (Index PR EUR), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. 	<ul style="list-style-type: none"> • Performance fee: 10% on the amount by which the performance of the NAV per share of the Share Class exceeds EURO STOXX Index Benchmark (Index PR EUR), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. <p>The first performance period will begin at the Effective Date of the Merger.</p>									
No change of the Reference Currency	<table border="1"> <thead> <tr> <th>Share Class</th> <th>Share class currency</th> </tr> </thead> <tbody> <tr> <td>Class A</td> <td>EUR</td> </tr> <tr> <td>Hedged Class B1</td> <td>USD</td> </tr> <tr> <td>Class C</td> <td>EUR</td> </tr> </tbody> </table>	Share Class	Share class currency	Class A	EUR	Hedged Class B1	USD	Class C	EUR		
Share Class	Share class currency										
Class A	EUR										
Hedged Class B1	USD										
Class C	EUR										
No change of the net asset value calculation (Valuation Day)	Daily on each Luxembourg Business Day										
No change of the cut-off time for receipt of orders	the Valuation Day at 2.00 p.m. (Luxembourg time)										
No change in cut-off time for payment	Subscription	Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day.									

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Impact of the Merger	Merging Sub-Fund			Receiving Sub-Fund	
	Redemptions		Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day.		
No Change to the minimum subscription amounts of the classes considered	Share Class	Min. initial subscription	Min. subsequent subscription		
	Class A	N/A	NA		
	Hedged Class B1	N/A	NA		
	Class C	N/A	NA		
No change of the financial year	1 January to 31 December of each year				
No change of the dividend policy	Accumulation				

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SCHEDULE 2 – KIDS

Impact on return per year for the recommended Holding Period (5 years).

Impact of the Merger		Merging Sub-Fund – Class A EUR Cap		Receiving Sub-Fund – Class A EUR Cap	
One-off costs annualised over 5 years	Entry costs	3.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less	3.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	3.00%	The impact of the costs of exiting your investment when it matures.	3.00%	The impact of the costs of exiting your investment when it matures.
Transactional costs	Portfolio transaction costs	0.06899%	The impact of the costs of the Fund buying and selling underlying investments for the product.	0.0247%	The impact of the costs of the Fund buying and selling underlying investments for the product.
	Other ongoing costs	4.23%	The impact of other costs which may be incurred, including the management fees paid to the Manager.	4.19%	The impact of other costs which may be incurred, including the management fees paid to the Manager.
Incidental costs	Performance fees	0.544%	Performance fees of 10% apply to the NAV per share exceeding the IBEX Index, multiplied by the shares issued. Fees can be paid even if NAV performance is negative but better than the benchmark. The benchmark is IBEX provided by Sociedad de Bolsas. Written plans for changes or cessation of benchmarks can be obtained at the Management Company's office.	0.0414%	10% of NAV per share outperformance over EURO STOXX Index, a European stock market index. Fee may apply even if NAV is negative. Benchmark provider registered.

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Impact of the Merger		Merging Sub-Fund – Class A EUR Cap		Receiving Sub-Fund – Class A EUR Cap	
	Carried Interest	0%	The impact of carried interest: The Fund does not charge Carried Interest.	0%	The impact of carried interest: The Fund does not charge Carried Interest.

Impact of the Merger		Merging Sub-Fund – Class B1 USD Hedged Cap		Receiving Sub-Fund – Class B1 USD Hedged Cap	
One-off costs annualised over 5 years	Entry costs	3.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less	3.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	3.00%	The impact of the costs of exiting your investment when it matures.	3.00%	The impact of the costs of exiting your investment when it matures.
Transactional costs	Portfolio transaction costs	0.00719%	The impact of the costs of the Fund buying and selling underlying investments for the product.	0.00416%	The impact of the costs of the Fund buying and selling underlying investments for the product.
	Other ongoing costs	3.23%	The impact of other costs which may be incurred, including the management fees paid to the Manager.	4.2%	The impact of other costs which may be incurred, including the management fees paid to the Manager.
Incidental costs	Performance fees	0.988%	Performance fees of 10% apply to the NAV per share exceeding the IBEX Index, multiplied by the shares issued. Fees can be paid even if NAV performance is negative but better than the benchmark. The benchmark is IBEX provided by Sociedad de Bolsas. Written plans for changes or cessation of benchmarks can be obtained at the Management Company's office	0.356%	10% of NAV per share outperformance over EURO STOXX Index, a European stock market index. Fee may apply even if NAV is negative. Benchmark provider registered.

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Impact of the Merger		Merging Sub-Fund – Class B1 USD Hedged Cap		Receiving Sub-Fund – Class B1 USD Hedged Cap	
	Carried Interest	0%	The impact of carried interest: The Fund does not charge Carried Interest.	0%	The impact of carried interest: The Fund does not charge Carried Interest.

Impact of the Merger		Merging Sub-Fund – Class C EUR Cap		Receiving Sub-Fund – Class C EUR Cap	
One-off costs annualised over 5 years	Entry costs	3.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less	3.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	3.00%	The impact of the costs of exiting your investment when it matures.	3.00%	The impact of the costs of exiting your investment when it matures.
Transactional costs	Portfolio transaction costs	0.001%	The impact of the costs of the Fund buying and selling underlying investments for the product.	0.00518%	The impact of the costs of the Fund buying and selling underlying investments for the product.
	Other ongoing costs	3.23%	The impact of other costs which may be incurred, including the management fees paid to the Manager.	3.18%	The impact of other costs which may be incurred, including the management fees paid to the Manager.
Incidental costs	Performance fees	1.01%	Performance fees of 10% apply to the NAV per share exceeding the IBEX Index, multiplied by the shares issued. Fees can be paid even if NAV performance is negative but better than the benchmark. The benchmark is IBEX provided by Sociedad de Bolsas. Written plans for changes or cessation of benchmarks can be obtained at the Management Company's office.	0.0422%	10% of NAV per share outperformance over EURO STOXX Index, a European stock market index. Fee may apply even if NAV is negative. Benchmark provider registered.

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Impact of the Merger		Merging Sub-Fund – Class C EUR Cap		Receiving Sub-Fund – Class C EUR Cap	
	Carried Interest	0%	The impact of carried interest: The Fund does not charge Carried Interest.	0%	The impact of carried interest: The Fund does not charge Carried Interest.

We encourage you to carefully read the Key Information Documents (“KIDs”) available at the website of the management company www.mcsquare.lu.